
5. EVIDENCE OF RIGHT, TITLE AND INTEREST

The project area is located on parcels identified as Tax Map 18A, Lots 1, 2, and 3, which are owned by the Applicant, CPB2 LLC. The attached deed(s), are provided as evidence of Right, Title, and Interest of the Project Site.

The CPB2 LLC team has been involved in discussions with the City of Portland on potential land transfers on the western portion of the site to allow for site access/connectivity to the City Street network, as well as realignment of the rail/trail corridor. The City of Portland proposes to extend its public roadway system in accordance with the Eastern Waterfront Master Plan to provide access to the site, specifically the Thames Street extension and the connector road between the Thames extension and Fore Street. The extension of these roadways will cross public and private lands, and will require the City and surrounding landowners to negotiate the necessary land transactions to extend these roadways. A portion of the development proposed for B1 is located on property currently owned by Hope 1 LLC. CPB2 LLC intends to address this during the Master Development Plan submission process in harmony with the City's land negotiation efforts.

CPB2 LLC currently has a memorandum of understanding with Maine DOT that acknowledges their ability to relocate Maine DOTs right of way across the site.

5.1 ATTACHMENTS

- Deeds
- Submerged Land Lease
- Memorandum of Understanding – Maine DOT ROW

QUITCLAIM DEED WITH COVENANT

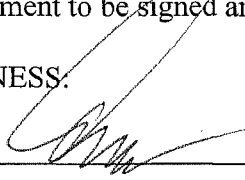
Maine Statutory Short Form

MAINE REAL ESTATE TAX PAID

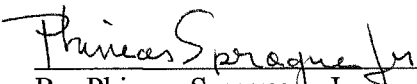
KNOW ALL BY THESE PRESENTS, that **THE PORTLAND COMPANY**, a Maine corporation and having a place of business at 58 Fore Street, County of Cumberland, and State of Maine, for consideration paid, grants to **CPB2 LLC**, a Delaware limited liability company, with an address of P.O. Box 7987, Portland, Maine 04112, with **QUITCLAIM COVENANTS**, the land located in Portland, County of Cumberland and State of Maine, and more particularly described in Exhibit "A" attached hereto and made a part hereof.

IN WITNESS WHEREOF, said THE PORTLAND COMPANY has caused this instrument to be signed and sealed this 1st day of April, 2014.

WITNESS:



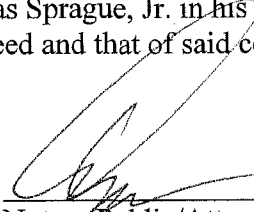
THE PORTLAND COMPANY


By: Phineas Sprague, Jr.
Its: President

STATE OF MAINE
COUNTY OF CUMBERLAND

April 1, 2014

Personally appeared the above-named Phineas Sprague, Jr. in his said capacity, and acknowledged the foregoing to be his free act and deed and that of said corporation, The Portland Company, before me.



Notary Public/Attorney at Law
Drew W. Anderson
Printed Name

EXHIBIT A

TRACT I

A certain lot or parcel of land together with the buildings thereon situated on the southerly side of Fore Street, City of Portland, County of Cumberland and State of Maine bounded and described as follows:

Beginning at a point on the southerly sideline of Fore Street at a railroad spike at the northeasterly corner of land now or formerly of Hope 1 LLC as described in deed Book 22261, Page 50, thence S 87° 34' 45" E along the southerly sideline of said Fore Street 287.74 feet;

Thence, N 53° 19' 30" E along the southerly sideline of said Fore Street 594.45 feet to the northwesterly corner of Tract III, as shown on "ALTA/ACSM Land Title Survey, 58 Fore Street, Portland, Cumberland County, Maine made for CPB2 LLC" by Owen Haskell, Inc. dated May 22, 2013.

Thence, S 33° 29' 33" E along the westerly side of said Tract III 381.17 feet to land now or formerly of the State of Maine as described in deed Book 10924, Page 91;

Thence, S 63° 18' 30" W along land of said State of Maine 255.00 feet;

Thence, S 68° 31' 30" W along land of said State of Maine 442.91 feet to an iron rod found (bent) and land now or formerly of City of Portland as described in deed Book 21951, Page 341;

Thence, N 88° 12' 30" W along land of said City of Portland 137.25 feet to a non-tangent curve to the right;

Thence, following the curve to the right, along land of said City of Portland and land of said Hope 1 LLC, having a radius of 274.33 feet, an arc length of 337.36 feet, a chord bearing of N 38° 35' 30" W, and a chord length of 316.50 feet, to the southerly sideline of Fore Street and the point of beginning containing 6.04 acres.

Basis of bearings: Magnetic 1967.

TRACT II

A certain lot or parcel of land together with the buildings thereon situated southerly of but not adjacent to Fore Street, in the City of Portland, County of Cumberland and State of Maine bounded and described as follows:

Commencing at a point on the southerly line of Tract I, at an iron rod found (bent) at the southeasterly corner of land now or formerly of the City of Portland as described in deed Book 21951, Page 341, on the northerly line of land now or formerly of the State of Maine as described in deed Book 10924, Page 91, as shown on "ALTA/ACSM Land Title Survey, 58 Fore Street, Portland, Cumberland County, Maine made for CPB2 LLC" by Owen Haskell, Inc. dated May 22, 2013.

Thence, N 68° 31' 30" E along the northerly line of land of said State of Maine 215.11 feet;

Thence, S 27° 09' 40" E across land of said State of Maine and along the easterly line of land now or formerly of the City of Portland 50.25 feet to the true point of beginning;

Thence, N 68° 31' 30" E along the southerly sideline of land of said State of Maine 225.10 feet;

Thence, N 63° 18' 30" E along the southerly sideline of land of said State of Maine 690.74 feet;

Thence, S 30° 39' 00" E along land of said State of Maine 56.34 feet;

Thence, S 61° 35' 30" W 27.46 feet;

Thence, S 77° 24' 52" W 94.07 feet;

Thence, S 62° 35' 30" W 475.00 feet;

Thence, S 38° 50' 30" W 60.00 feet;

Thence, S 63° 50' 30" W 120.00 feet;

Thence, N 26° 10' 00" W 8.00 feet;

Thence, S 63° 49' 37" W 150.00 feet to land of said City of Portland;

Thence, N 27° 09' 40" W along land of said City of Portland 74.89 feet to the point of beginning containing 44,274 sq. ft.

Basis of bearings: Magnetic 1967.

ALSO CONVEYING two crossings for vehicular, pedestrian and utility access to and from other land now or formerly of Phineas Sprague to the most immediately above described parcel across the area shown on Exhibit B of Indenture Deed by and between the Maine Department of Transportation and Phineas Sprague, dated August 30, 1993 and recorded in Book 10924, Page 97, as the "Rail-Trail Corridor." Each crossing shall be 50 feet in width over the 50 foot wide "Rail-Trail Corridor" plus turning radii, as necessary, at the entrances to the crossings from the above described parcel of land. Such crossings may be moved from time to time by the Grantee at its expense upon proper notice to and approval by the Maine Department of Transportation, provided that the distance between the centerlines of the two crossings shall never be less than 200 feet; and further provided that in the event of any relocation, any former crossing shall be restored to the condition it would have been in had the crossing not been placed in that location.

TOGETHER WITH any upland including the seawall which immediately adjoin the above described premises.

Received
Recorded Register of Deeds
Apr 03, 2014 12:25:29P
Cumberland County
Pamela E. Lovley

TRUSTEES' DEED
Maine Statutory Short Form

KNOW ALL BY THESE PRESENTS THAT **ELIZABETH M. SPRAGUE, ERIC THOMAS SPRAGUE and PHINEAS M. SPRAGUE**, as Trustees of **THE BUENA VISTA TRUST**, under indenture dated December 20, 2011, with a principal place of business in Cape Elizabeth, Maine, by the power conferred by law, and every other power, for consideration paid, grant to **CPB2 LLC**, a Delaware limited liability company, with a place of business c/o Blue Water Construction, 41 Glendale Place, Gilford, New Hampshire 03249, the land, together with any improvements thereon, situated in the City of Portland, County of Cumberland, State of Maine, described on Exhibit A attached hereto.

Pursuant to Title 18-B M.R.S. § 1013, we, in our capacities, do hereby certify that (1) we are all of the Trustees of said Trust; (2) the Trust exists as the date of this Agreement; (3) we have power under said Trust to convey any trust asset in our sole discretion and need no consent from any beneficial interests; (4) we are the trustees authorized to execute or otherwise authenticate any and all documents in the exercise of our power; (5) in making this conveyance, we have in all respects acted in pursuance of the authority granted in and by said Trust; and (6) the Trust has not been revoked, modified, amended or terminated in any way that would cause the representations contained in this certificate to be incorrect.

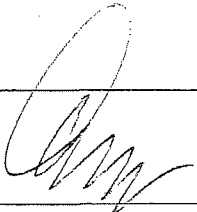
[signatures on next page]

MAINE REAL ESTATE TAX PAID

Witness our hands and seals this 19 day of the month of July, 2013.

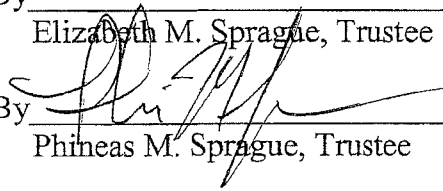
WITNESS:

THE BUENA VISTA TRUST



By _____
Eric Thomas Sprague, Trustee

By _____
Elizabeth M. Sprague, Trustee

By 
Phineas M. Sprague, Trustee

STATE OF MAINE
COUNTY OF CUMBERLAND

July __, 2013

Then personally appeared the above named Eric Thomas Sprague,
in his said capacity and acknowledged the foregoing instrument to be his free act and
deed.

Before me,

Notary Public/Attorney at Law

Witness our hands and seals this 26 day of the month of July, 2013.

WITNESS:

[Signature]

THE BUENA VISTA TRUST

By [Signature]
Eric Thomas Sprague, Trustee

Patricia A. Allena

By [Signature]
Elizabeth M. Sprague, Trustee

By _____
Phineas M. Sprague, Trustee

STATE OF MAINE
COUNTY OF CUMBERLAND

July 26, 2013

Then personally appeared the above named Eric Thomas Sprague,
in his said capacity and acknowledged the foregoing instrument to be his free act and
deed.

Before me,

[Signature]
Notary Public/Attorney at Law
Drew A. Andrus

EXHIBIT A

A certain lot or parcel of land together with the buildings thereon situated on the southerly side of Fore Street in the City of Portland, County of Cumberland and State of Maine bounded and described as follows:

Beginning at a point on the southerly sideline of Fore Street at the northeasterly corner of Tract I as shown on "ALTA/ACSM Land Title Survey 58 Fore Street, Portland, Cumberland County, Maine made for CPB2 LLC" dated May 22, 2013 by Owen Haskell, Inc., thence N53°19'30"E along the southerly sideline of said Fore Street 140.00 feet;

Thence, N 61° 01' 30" E along the southerly sideline of said Fore Street 43.36 feet to land now or formerly of Macgowan as described in the Deed recorded in Cumberland County Registry of Deeds in Book 15773, Page 153;

Thence, S 31° 18' 30" E along land of said Macgowan 150.00 feet;

Thence, N 61° 01' 30" E along land of said Macgowan 112.00 feet to land now or formerly of Timothy Haley, Trustee, as described in the Deed recorded in the said Registry of Deeds in Book 24759, Pages 67 & 69;

Thence, S 31° 18' 30" E along land of said Haley 110.28 feet;

Thence, N 63° 18' 30" E along land of said Haley 100.00 feet;

Thence, N 31° 18' 30" W along land of said Haley 95.88 feet;

Thence, N 69° 31' 20" E along land of said Haley 49.73 feet to land now or formerly of Eastern Promenade Condominium;

Thence, S 31° 18' 26" E along land of said Eastern Promenade Condominium 240.48 feet to an iron rod found and to land now or formerly of the State of Maine as described in the Deed recorded in said Registry of Deeds in Book 10924, Page 91;

Thence, S 63° 18' 30" W along land of said State of Maine 430.00 feet to the easterly line of said Tract I;

Thence, N 33° 29' 33" W along said Tract I 381.17 feet to the point of beginning containing 2.87 acres.

The premises are conveyed together with the right of access and egress running from the existing paved driveway over land now or formerly of The Portland Company to the

premises conveyed herein as described in a deed to Elizabeth M. Sprague, Eric Thomas Sprague and Phineas M. Sprague, Trustees of The Buena Vista Trust by Warranty deed of The Portland Company dated December 30, 1012 and recorded in the Cumberland County Registry of Deeds in Book 30265, Page 32.

Meaning and intending to convey and hereby conveying the same premises conveyed to Elizabeth M. Sprague, Eric Thomas Sprague and Phineas M. Sprague, Trustees of The Buena Vista Trust by Warranty Deed of The Portland Company, dated December 30, 2012 and recorded in the Cumberland County Registry of Deeds in Book 30265, Page 32.

S:\P\POCO14\Prentice Purchase\Sale Documents\Deed of Trustees.doc

Received
Recorded Register of Deeds
Jul 29, 2013 03:54:21P
Cumberland County
Pamela E. Lovley

MEMORANDUM

TO: Ed Haddad
FROM: Peter S. Plumb
DATE: December 11, 2007
FILE: POCO-001
RE: The Portland Company - Submerged Lands Lease and Related Matters

I. Submerged Lands Lease.

The Portland Company is the current holder (through a series of assignments) of a Submerged Lands Lease (the "Lease") originally entered into between the Maine Department of Transportation and Fish Point Associates, dated October 20, 1978. The Lease was for an original term of ten years, with the first period ending on October 31, 1988. The Lessee has the right to renew the Lease for three successive renewal terms of ten years each. The First Lease Extension was exercised in 1988 and the second was exercised in 1998. In 2008, the final renewal will be exercised so that this Lease will finally expire on October 31, 2018. In the normal course a new lease would be negotiated for the demised premises at that time.

The original lease area included approximately 1,000 feet along the shore front, and extending out 575 feet more or less to the Harbor Commissioner's Line. In November 1983, approximately 450 feet of the western end of the frontage was deleted to

make room for the Bath Iron Works dry dock facility. Simultaneously, the State added 450 feet to the other (easterly) side of the leased area, leaving a total frontage of 1000 feet, extending out to the Harbor's Commissioners Line. This is the area occupied by the marina slips and moorings today.

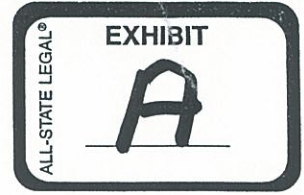
II. Access Across the Railroad Right of Way and the Upland Parcel to the Ocean Side of the Railroad Right of Way.

In August 1993, the Portland Company's predecessor in title purchased from the Maine Department of Transportation via an "Indenture Deed" the property from the seawall inward to the Railroad Right of Way abutting the submerged lands lease area and, in addition, two 50 foot wide crossings of the 50 foot wide railroad right of way running between the shore and the Portland Company's principal property. These railroad crossings are 50 feet in width and may not be spaced more than 200 feet apart, center to center.

There are a variety of conditions imposed on the use of the railroad crossings, as well as on the land between the railroad right of way and the seawall. Copies of both the Submerged Lands Lease and the Indenture Deed are available through CBRE The Boulos Company, and all interested parties are urged to review them in detail.

END

Two highlights from D.O.T



LEASE

AGREEMENT made this 20th day of October, 1978 by and between the MAINE DEPARTMENT OF TRANSPORTATION, hereafter called the Department and FISH POINT ASSOCIATES, a Maine partnership having a place of business in Portland, Maine, hereafter called Lessee.

WHEREAS, the Department is interested in encouraging the development of Marine-related activities in Portland Harbor and the Lessee has indicated a similar interest and intent, and the Department is willing to enter this lease with the Lessee of the premises described below for the purpose of furthering and encouraging the Lessee in this development and providing some protection for the investment which the Lessee will make in its investigation and development of the premises;

NOW, THEREFORE, the parties in consideration of agreement of the other do hereby agree as follows:

ARTICLE I

Leased Premises

The Department leases to the Lessee a certain lot or parcel of land and area of Tidal Waters located in the City of Portland, Cumberland County, Maine on the northwesterly shore of Fore River, so-called, more particularly described in Exhibit A annexed hereto and made part of this lease and hereafter called the "premises".

ARTICLE II

Term And Renewals

This lease shall be for an initial term of 10 years, beginning on November 1, 1978 and ending on October 31, 1988. The Lessee shall have the right to renew the term of this lease for three successive renewal terms of

10 years each, subject to the termination conditions. The first renewal term shall commence on the termination of the initial term and each succeeding renewal term shall commence on the expiration of the preceding term, provided that each right of renewal may be exercised and effected only if this lease is in full force and effect immediately prior to the commencement of the applicable renewal term. Lessee shall separately exercise its options to renew by notifying the Department in writing of such election at least 3 months in advance of the commencement date of the applicable renewal term. All terms and conditions applicable during the initial term shall be applicable during each renewal term except that after the third renewal term there shall be no further renewals of this lease.

ARTICLE III.

Rent

The Lessee shall pay to Lessor the following amounts of rent, to wit:

- (a) \$1,000 per year for the first two years of the initial term of this lease.
- (b) \$3,000 for the third year of the initial term of this lease.
- (c) An amount for each year thereafter during the initial term and any renewal term, equal to \$3,000 multiplied by the fraction, the denominator of which shall be the U. S. Bureau of Labor Statistics Consumer Price Index for Boston, Mass., revised wage earners and clerical (or successor) in effect for October 1, 1980 and the numerator of which shall be said Index as of the lease year in question. In the event that said Index is not published for a month specified above, the Index for the closest preceding month shall be used instead. The annual rent shall in no case be reduced below the sum of \$3,000.

Rental payments shall be payable annually, in advance on the first day of November for each lease year. A twelve percent (12%)

annual interest charge shall be assessed on rent more than one (1) month in arrears.

ARTICLE IV

Development Of Premises

The Lessee shall from time to time present to the Department proposals as to portions and stages of its development of a berthing facility and/or other Marine-related facilities to be constructed on the premises, for review and approval by the Department, such approval shall not be unreasonably withheld. On or before November 1, 1980 the Lessee shall submit to the Department the final plan of the Lessee for such development, incorporating the portions previously approved by the Department and including a schedule for construction, to receive final approval by the Department. The final approval of the Department shall be concerned only with the general overall scope of the proposed development and the construction schedule, not any of the design details and such approval shall not be unreasonably withheld provided the intent of Article V, Use Of Premises is satisfied. No construction shall take place on the leased premises until the Lessee has secured approval for such construction from the Department. The Department agrees that it will take action to review and approve all plans as soon as possible after the plan is submitted and in no event, later than thirty (30) days after its submission.

If the Lessee has not substantially completed by November 1, 1981 that portion of the development scheduled for completion by that date, this lease may be terminated at the option of the Department provided that this day may be extended by the Department if the Lessee was unable to meet the schedule deadline due to delays caused by any reason or force beyond the control of the Lessee.

ARTICLE V.

Use Of Premises.

The premises shall be developed and operated for Marine-related activities and/or facilities available for commercial use including but not limited to, berthing for commercial vessels. The Lessee shall restrict its use to the above described purposes and shall not use or permit the use of the premises for any other purpose unless the express written consent of the Department is first obtained, such consent shall not be unreasonably withheld.

ARTICLE VI.

Insurance And Indemnity

The Lessee shall obtain and keep in force at all times during the continuance of this lease, general public liability insurance reasonably satisfactory to the Department against claims for personal injury, death or property damage arising out of or in any way related to, the use and occupancy of the leased premises by Lessee, its agents or invitees. This insurance shall provide a combined limit of at least \$1,000,000.00 for personal injury, death and property damage. Evidence of such insurance shall be forwarded to the Department.

The Lessee further agrees to indemnify the Department against all expenses, liabilities and claims of every kind, including reasonable counsel fees, by or on behalf of any person or entity arising out of either (1) failure by Lessee to perform any of the terms or conditions of this Lease, (2) any injury or damage happening on or about the premises due to the negligence of Lessee or (3) any mechanic's lien or security interest filed against the premises.

ARTICLE VII

Assignment And Subletting

The Lessee may assign this lease for security or mortgage its leasehold interest provided that, although approval is not needed for assignments for security or for mortgages of the leasehold interest, the Lessee must give the Department prompt notice of any such assignment or mortgage. The Lessee will not transfer or assign this lease in whole or in part for other than security, nor sub-let any of the leased premises for any purpose without the prior written consent of the Department, such consent shall not be unreasonably withheld. This provision shall not apply to the short-term leasing by the Lessee of individual berths and/or other space in connection with its Marine-related activities.

Whenever an assignment for other than security is approved, the Lessee shall remain primarily liable to the Department for the due performance of all covenants, undertakings and agreements on its part to be performed. A mortgagee or assignee for security will not assume the obligations or liabilities of the Lessee under this lease, provided however, that continued payment of rent shall be a condition precedent to such mortgagee or assignee for security exercising any of the Lessee's rights hereunder. In the event of a default under this lease by the Lessee, the Department agrees that it will at the time of giving the Lessee any notice of default also give any of record mortgagee or assignee for security a copy of the notice of default and said mortgagee or assignee shall have the right to cure such default within the time permitted the Lessee herein.

ARTICLE VIII

Default Of Lessee

In the event of any default by the Lessee in the payment of any rental due hereunder or in the performance of any other term, condition or covenant of this lease to be observed or performed by Lessee for more than thirty (30)

days after written notice of such default shall have been given to Lessee, or if Lessee shall become bankrupt or insolvent, or file any debtor proceeding or have taken against Lessee in any court pursuant to any statute, either of the United States or any state, a petition in bankruptcy or insolvency or for the reorganization or for the appointment of a receiver or trustee of all or a portion of Lessee's property or if Lessee makes an assignment for the benefit of creditors, or petitions for or enters into such an arrangement or if Lessee shall abandon the premises or suffer this lease to be taken under any writ or execution, then the lease shall terminate and the Department in addition to any other rights or remedies it may have, shall have the immediate right of re-entry and may remove all persons and property from the leased premises, and such property may be removed and stored at the cost of and for the account of Lessee, all without service, notice or resort to legal process and without being deemed guilty of trespass or becoming liable for any loss or damage which may be occasioned thereby.

ARTICLE IX

Parties Bound

It is agreed and understood that as part of the consideration for this lease, the Lessee will purchase the real estate near the leased premises presently owned by United Industrial Syndicate, Inc. and being that land as more particularly described in a deed recorded in the Cumberland County Registry of Deeds in Book 2359, Page 233. As further consideration, the Lessee agrees that it will not convey or in any way divest itself of ownership of the above described land during the development stages of this lease or during the first five year period, without the prior written approval of the Department.

All rights and liabilities herein given to, or imposed upon, the respective parties hereto shall extend to and bind the several respective heirs, executors, administrators, successors, and assigns of the respective

parties. No rights, however, shall inure to the benefit of any assignee or Lessee unless the assignment to such assignee has been approved by the Department in writing as provided in Article VII.

ARTICLE X

Taxes

The Lessee agrees to pay all taxes, assessments, or charges which during the term hereof may become a lien or be levied by the State, municipality or other tax-levying body on all personal property of the Lessee, upon all improvements made to the premises by the Lessee in connection with its use and occupancy thereof, and upon the possessory interest of the Lessee in the premises.

ARTICLE XI

Ownership Of Improvements

The personal property and other improvements placed or installed by the Lessee in or on the leased premises shall remain the property of the Lessee and must be removed on or before the expiration of the lease term or its renewals. In the event of expiration or other termination, Lessee shall have ten (10) days, exclusive of Sundays, Saturdays, or Holidays, after such termination, in which to remove its property. All property and other improvements remaining on the premises after the 10 days shall become the property of the Department. If any building or other such improvement which remains on the premises after the ten days extends onto other property owned by the Lessee, Lessee will make an option available to the Department for the purchase of all property covered by such building or improvement for the fair market value of such property at the time of the termination.

This provision will not apply to any cancellation or termination of the lease which is arranged by agreement between the parties.

ARTICLE XII

Waste, Restriction And Nuisance

During the term of this lease, Lessee shall comply with all applicable laws and ordinances affecting the premises and shall not commit or suffer to be committed, any waste or nuisance on the leased premises.

ARTICLE XIII

Quiet Enjoyment

Upon payment by Lessee of the rent herein provided and observance and performance of all covenants, terms and conditions to be observed and performed by Lessee, Lessee shall peaceably and quietly hold and enjoy the leased premises for the term hereof without hindrance or interruption by the Department or any person or persons lawfully or equitably claiming by, through, or under the Department.

ARTICLE XIV

Waiver

The waiver by either party of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition herein contained. The subsequent acceptance of rent hereunder by the Department shall not be deemed to be a waiver of any preceding breach by Lessee of any term, covenant or condition of this lease, other than the failure of Lessee to pay the particular rental so accepted.

ARTICLE XV

Notices

Any notice, demand, request or other instrument given under this lease shall be delivered in person or sent by Certified Mail, postage prepaid, (a) if to the Department, at the Maine Department of Transportation, Transportation Building, Augusta, Maine 04333, or at such other address as Lessor may designate by written notice, and (b) if to the Lessee, at 58 Fore Street, Portland, Maine 04101, or at such other address as Lessee shall

designate by written notice.

ARTICLE XVI

Miscellaneous

This lease is subject to any and all rights and easements of record and to all terms, conditions, reservations and interests acquired as set forth and described in a Quit-Claim Deed dated November 30, 1973 from Canadian National Railway Company to the State of Maine and recorded in the Cumberland County Registry of Deeds in Book 3490, Page 318. The Lessee agrees to maintain the fencing on the northwesterly boundary of the leased premises as it now exists, or as it by mutual agreement may be relocated.

IN WITNESS WHEREOF, the Department and Lessee have signed this lease as of the day and year first above written.

Witnessed by:

Claire M. Fitzgerald

MAINE DEPARTMENT OF TRANSPORTATION

By [Signature]
Its Commissioner

LESSEE:

FISH POINT ASSOCIATES

Kenneth H. Cadigan By [Signature]
A Partner

State of Maine
Cumberland, ss.

October 20, 1978

Personally appeared the above named Roger L. Mellar

Commissioner of the Department of Transportation of the State of
Maine, and acknowledged the foregoing instrument to be his free act and
deed and the free act and deed of the State of Maine.

Before me, Alden Small
Justice of the Peace
~~Notary Public~~

State of Maine
Cumberland, ss.

October 20, 1978

Personally appeared the above-named

Phineas Sprague, Jr.

A Partner of Fish Point Associates, and acknowledged the
foregoing instrument to be his free act and deed and the free act and
deed of the partnership.

Before me, Alden Small
Justice of the Peace
~~Notary Public~~

EXHIBIT A

Leased Premises

Beginning at a point bearing S $46^{\circ} 46' 11''$ W four hundred and fifty (450) feet from the most northerly corner of land conveyed to the State of Maine by Canadian National Railway Company by Quit-Claim Deed dated November 30, 1973 and recorded in the Cumberland County Registry of Deeds, Book 3490, Page 318;

Thence N $46^{\circ} 46' 11''$ E along land of the Canadian National Railway Company and said line extended a distance of one thousand (1000) feet to a point;

Thence southeasterly at right angles to the hereinbefore described line about five hundred and seventy-five (575) feet to the Harbor Commissioners line in Fore River;

Thence southwesterly along the Harbor Commissioners line one thousand (1000) feet to a point;

Thence northwesterly along a line one thousand (1000) feet southwesterly from and parallel to the second line described herein five hundred and seventy-five (575) feet to the point of beginning.

Reference is hereby made to a Plan of the State of Maine entitled "Department of Transportation, Bureau of Waterways, Portland, Cumberland County" dated July 1974, on file in the office of the Department of Transportation, Bureau of Highways at Augusta (D.O.T. File No. 3-238A).

B. 6/15/7
P. 2/15

ASSIGNMENT OF LEASE

For valuable consideration FISH POINT ASSOCIATES, a Maine partnership, hereby transfers and conveys to PHINEAS SPRAGUE of Scarborough, Maine, effective October 29, 1981, all its right, title and interest in and to the lease between Fish Point Associates and The Portland Engineering Company ("PEC") dated December 10, 1978, providing for the leasing to PEC of the property of Fish Point Associates on Fore Street in Portland, Maine.

FISH POINT ASSOCIATES

By *Phineas Sprague*
A Partner

October 29, 1981

1006428-224

11046

LEASE AMENDMENT

THIS LEASE AMENDMENT made as of this 13th day of November, 1983, by and between the MAINE DEPARTMENT OF TRANSPORTATION, acting by and through its Commissioner, and PHINEAS SPRAGUE, of Scarborough, Maine.

WITNESSETH:

WHEREAS, by Lease dated October 20, 1978 the MAINE DEPARTMENT OF TRANSPORTATION leased a certain lot or parcel of land and area of tidal waters located in Portland, Cumberland County, Maine to FISH POINT ASSOCIATES; and

WHEREAS, a copy said Lease is attached to a Conditional Assignment of Lease by and between FISH POINT ASSOCIATES and RHODE ISLAND HOSPITAL TRUST NATIONAL BANK dated January 11, 1979 and recorded at the Cumberland County Registry of Deeds in Book 4368, Page 119; and

WHEREAS, by Assignment of Lease dated October 29, 1981, a copy of which is attached hereto as Exhibit A, FISH POINT ASSOCIATES assigned its interest in said Lease to PHINEAS SPRAGUE; and

WHEREAS, a portion of the leased premises was conveyed by the State of Maine to the City of Portland by deed dated February 1, 1982 and recorded at said Registry of Deeds in Book 4916, Page 26; and

WHEREAS, the MAINE DEPARTMENT OF TRANSPORTATION and PHINEAS SPRAGUE have agreed to amend the description of the leased Premises as provided herein;

NOW, THEREFORE, IN CONSIDERATION OF ONE DOLLAR (\$1.00) and other valuable consideration each to the other given, the receipt of

which is hereby acknowledged, the MAINE DEPARTMENT OF TRANSPORTATION and PHINEAS SPRAGUE hereby agree that the description of the leased premises is amended so that the parcel described on Exhibit B attached hereto is released from the leased premises and the parcel described on Exhibit C attached hereto is included in the leased premises, Except as amended hereby, said Lease remains in full force and effect.

Dated: November 22, 1983

WITNESSETH:

MAINE DEPARTMENT OF TRANSPORTATION

Laura E. Foy

By: George N. Campbell
 Commissioner
Phineas Sprague
 Phineas Sprague

Laura Leigh Sprague

STATE OF MAINE
 GUMBERTON, SS.
 Kennebec

November 22, 1983

PERSONALLY APPEARED the above named George N. Campbell, Commissioner of the MAINE DEPARTMENT OF TRANSPORTATION as aforesaid and acknowledged the foregoing to be his free act and deed in said capacity and the free act and deed of the MAINE DEPARTMENT OF TRANSPORTATION.

Before me,

Laura E. Foy
 Notary Public

MY COMMISSION EXPIRES
 JULY 30, 1988

SEAL

STATE OF MAINE
 CUMBERLAND, SS.

November 1993

PERSONALLY APPEARED the above-named Phineas Sprague and
 acknowledged the foregoing instrument to be his free act and deed.

Before me

Seth Sprague
 Notary Public
 MY COMMISSION EXPIRES
 MARCH 30, 1998

SEAL

2051.012

BOOK 6428 PAGE 227

EXHIBIT A

ASSIGNMENT OF LEASE

For valuable consideration FISH POINT ASSOCIATES, a Maine partnership ("FPA"), hereby transfers and conveys to PRINEAS SPRAGUE of Scarborough, Maine, effective October 29, 1981, all its right, title and interest in and to the lease between Fish Point Associates and the Maine Department of Transportation ("DOT") dated October 20, 1978, providing for the leasing to FPA by DOT of certain tidal waters located in the City of Portland, Maine:

FISH POINT ASSOCIATES

By *Prineas Sprague*
A Partner

October 29, 1981

BOOK 428 PAGE 228

EXHIBIT B

A certain lot or parcel of land located in Portland, Cumberland County, Maine, bounded and described as follows:

Beginning at a point bearing south 46°46'11" west 450 feet from the most northerly corner of land conveyed to the State of Maine by Canadian National Railway Company by Deed dated November 30, 1973 and recorded in Cumberland County Registry of Deeds, Book 3490, page 318; thence southeasterly at right angles to the hereinbefore described line about 575 feet to the Harbor Commissioner's line in the Fore River; thence northeasterly along the Harbor Commissioner's line 450 feet to a point; thence northwesterly along a line parallel to the second line described herein 575 feet to a point at the most northerly corner of land conveyed in the aforementioned deed to the State of Maine by Canadian National Railway Company dated November 30, 1973; thence south 46°46'11" west along land of the Canadian National Railway Company 450 feet to the point of beginning.

Meaning and intending to release and hereby releasing all of that portion of the premises described in a certain Lease from the Maine Department of Transportation to Fish Point Associates dated October 20, 1978, a true copy of said Lease being attached to a certain Conditional Assignment of Lease by and between Fish Point Associates and Rhode Island Hospital Trust National Bank dated January 11, 1979 and recorded at the Cumberland County Registry of Deeds in Book 4368, page 119, which is within the boundaries of that parcel of land which was conveyed by the State of Maine to the City of Portland by Deed dated February 1, 1982 and recorded at the Cumberland County Registry of Deeds in Book 4916, page 26.

BOOK 6428 PAGE 229

EXHIBIT C

A certain lot or parcel of land located in Portland, Cumberland County, Maine, bounded and described as follows:

Beginning at a point on the sea wall located 550 feet Northeastly from the most Northerly corner of land conveyed to the State of Maine by Canadian National Railway Company by deed dated November 30, 1973 and recorded at the Cumberland County Registry of Deeds in Book 3490, Page 318, which point is also the most Northerly corner of land leased to Fish Point Associates by the Maine Department of Transportation by lease dated October 20, 1978, a copy of which is recorded along with a certain conditional assignment of lease by and between Fish Point Associates and Rhode Island Hospital Trust National Bank dated January 11, 1979 and recorded at said Registry of Deeds in Book 4368, Page 119; thence continuing in a Northeastly direction along said sea wall a distance of 450 feet to a point; thence Southeastly at right angles to the hereinbefore described line about 575 feet to the Harbor Commissioner's line in the Fore River; thence Southwestly along the Harbor Commissioner's line 450 feet to a point which is the most Southeastly corner of the aforementioned premises leased to Fish Point Associates by the Maine Department of Transportation; thence Northwestly along said leased premises and parallel to the second line described herein 575 feet to the point of beginning.

RECEIVED

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RECORDED REGISTRY OF DEEDS
CUMBERLAND COUNTY

James J. Walsh



INDENTURE DEED

Indenture by and between the MAINE DEPARTMENT OF TRANSPORTATION (hereinafter the "DEPARTMENT") and PHINEAS SPRAGUE, SR., of Scarborough, Maine (hereinafter "SPRAGUE") dated this 30 day of August, 1993.

WHEREAS, the DEPARTMENT is conveying in this instrument certain real property to SPRAGUE, together with certain crossings which will cross land described below as the Rail-Trail Corridor, which land will be owned by the DEPARTMENT.

NOW, THEREFORE, the DEPARTMENT for one dollar and other good and valuable consideration, including the covenants and agreements contained herein, grants to SPRAGUE certain real property, together with any improvements thereon, subject to the covenants and agreements contained herein which SPRAGUE, by acceptance of this Indenture Deed and execution hereof, agrees to be bound on behalf of himself, his heirs, successors, administrators and assigns, more particularly described as follows:

Certain land (hereinafter the "SPRAGUE FEE PARCEL") located in Portland, Cumberland County, Maine, more particularly described on Exhibit A attached hereto and made a part hereof, together with two crossings (hereinafter the "CROSSINGS") for vehicular, pedestrian and utility access to and from other land of SPRAGUE to the SPRAGUE FEE PARCEL across the area shown on Exhibit B as the "Rail-Trail Corridor." Each crossing shall be fifty (50) feet in width over the fifty (50) foot wide "Rail-Trail Corridor" plus turning radii, as necessary, at the entrances to the CROSSINGS from the SPRAGUE FEE PARCEL. Such CROSSINGS may be moved from time to time by SPRAGUE at his expense upon proper notice to and approval by DEPARTMENT provided that the distance between the centerlines of the two CROSSINGS shall never be less than two hundred (200) feet and further provided that SPRAGUE, upon such relocation, fully restores any former crossing area to the condition it would have been in had the crossing not been placed in that location.

The SPRAGUE FEE PARCEL and the CROSSINGS are hereby conveyed to SPRAGUE and accepted by SPRAGUE subject to the following exceptions, covenants, reservations and agreements which shall be for the benefit of the DEPARTMENT, its successors and assigns, and with which, by acceptance of this Deed, SPRAGUE hereby agrees:

1. SPRAGUE will make no claim or demand against the owner or any operator of the Rail-Trail Corridor for any injury, including injury resulting in death, loss or damage to property suffered or sustained by SPRAGUE, his employees, agents, subcontractors, business invitees, or any other person or corporation which is based upon or arises out of or is connected with the CROSSINGS

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granted herein or anything done or maintained hereunder and hereby waives as against the DEPARTMENT, its operators, subcontractors, agents, servants, lessees or employees, successors and assigns, all such claims and demands.

2. SPRAGUE does hereby and will indemnify and save harmless the DEPARTMENT, its operators, subcontractors, agents, servants, lessees or employees and its successors or assigns:

- (a) From and against any and all loss, costs, damages, harm or expenses of any kind, including attorneys' fees suffered or incurred by the DEPARTMENT, its officers, subcontractors, agents, servants, lessees, employees or operators, including injuries, as well as those resulting in death, damage to or destruction of property which are based upon, arise out of or are connected with the grant of the CROSSINGS hereunder or anything done or maintained pursuant to the rights granted or obligations created hereunder, or anything not done or maintained as required hereunder whether caused by the negligence of SPRAGUE, his employees, agents, business invitees, visitors, independent contractors, or otherwise.

3. SPRAGUE understands and agrees that the Rail-Trail Corridor will be used for several purposes including, without limitation, rail transportation and recreation. In the event that (i) the DEPARTMENT, or its operators, subcontractors, successors or assigns installs a railroad in the Rail-Trail Corridor, or (ii) the DEPARTMENT or the City of Portland determines that it is in the interest of public safety, then:

- (a) SPRAGUE shall, at his own expense, (i) install fencing or other appropriate barriers along the Rail-Trail Corridor on both the northerly and southerly sides, such fencing or other appropriate barriers to be of a design and material (which may include plantings) approved by the DEPARTMENT and (ii) install the CROSSINGS, including gates and, if required by the DEPARTMENT, active crossing warning devices on both the northerly and the southerly sides of the CROSSINGS area. The purpose of the barriers to be installed by SPRAGUE is to assure that the uses of the Rail-Trail Corridor on the one hand and the adjoining SPRAGUE lands on the other do not interfere with one another and to assure that any crossing of the Rail-Trail Corridor from the SPRAGUE lands is at the designated CROSSINGS. If and when a railroad line is placed in the Rail-Trail Corridor, SPRAGUE shall execute a standard

Crossing Maintenance Agreement of the DEPARTMENT (generic Crossing Maintenance Agreement is appended hereto). Installation of all active crossing warning devices shall be performed under the direction of the DEPARTMENT by its Operator or subcontractors who are acceptable to the DEPARTMENT. Installation of the items listed in this paragraph shall commence and be completed within sixty (60) days, unless material availability so prohibits, after proper notice from the DEPARTMENT to SPRAGUE. All such installation shall be at the expense of SPRAGUE.

- (b) SPRAGUE shall, at his own expense, obtain and maintain at all times in a form and with an insurance company satisfactory to the DEPARTMENT, a commercial liability insurance policy with a policy limit of not less than One Million Dollars (\$1,000,000.00) inclusive for bodily injury and property damage, which amount or form of the policy may at any time upon receipt by SPRAGUE of a written request to do so from the DEPARTMENT be varied at the expense of SPRAGUE. Such policy shall by its wording or endorsement extend to insure the liabilities herein assumed by SPRAGUE and shall name the DEPARTMENT as an additional insured. Said policy shall provide that fifteen (15) days prior written notice shall be given to the DEPARTMENT in the event that the insured desires to cancel, change or modify such insurance or any part thereof.

4. Neither SPRAGUE nor any of his contractors, sub-contractors, agents or employees shall ever construct, maintain (this provision does not apply to nor prohibit winter snow plowing, snow removal, sanding or salting subject to Paragraph 7 below), repair, replace or remove the CROSSINGS or any addition or extension thereof, without first complying with the following:

- (a) SPRAGUE shall give the director of the Rail Transportation Division of the DEPARTMENT (and, in the case of Operators for the right-of-way affected by the CROSSINGS to the principal engineering officer of such Operators) twenty-one (21) days written notice in advance of any proposed construction, relocation, maintenance, repair, replacement or removal work affecting the CROSSINGS (hereinafter "WORK"), enclosing with such notice full plans and specifications for any such WORK (if applicable), including a description of the manner thereof. Each such entry shall be deemed to

require full project review by the DEPARTMENT and its operators and the presence at each crossing of a flagman, inspector or other personnel of the DEPARTMENT, or its Operators, at the discretion of the DEPARTMENT.

- (b) Notwithstanding any other provision hereof, any entry and all WORK shall only occur at such times and subject to such conditions as the DEPARTMENT may from time to time specify and not otherwise.
- (c) SPRAGUE shall perform all WORK in good, safe and workmanlike manner and in accordance with all federal, state and local laws, statutes, ordinances and regulations of any description which may apply. SPRAGUE shall furnish the DEPARTMENT and its Operators with copies of any building permits and escrow permits and excavation permits or other similar permits on demand. SPRAGUE shall follow the provisions of any engineering codes applicable to the CROSSINGS to the extent the same shall not be inconsistent with any conditions specified by the DEPARTMENT or its Operators.

5. Notwithstanding any other provisions hereof, SPRAGUE agrees that, in the event the DEPARTMENT, or its Operators, are ever ordered by any governmental authority to provide, install, alter, or improve any form of crossing or vehicular traffic protection at the CROSSINGS or other facilities of any description appurtenant thereof (including, but not limited to flashing lights, automatic gates and other mechanical devices) SPRAGUE shall reimburse the DEPARTMENT and its Operators for the design, construction, installation, maintenance, repair, renewal and removal of the same and for any electricity necessary to operate any mechanical or electrical protection.

6. SPRAGUE shall take all necessary precautions for SPRAGUE's own protection and for the protection of his employees, agents, subcontractors, business invitees, or any other person or corporation and the protection of trains while using the CROSSINGS, having due regard for the operation of trains or locomotives about the CROSSINGS without whistling, ringing of bells or other warning.

7. SPRAGUE shall use the CROSSINGS in such a manner as will not damage the rails, ties or fastenings, and SPRAGUE shall restrict the use of the CROSSINGS to rubber-tired vehicles (upon request by SPRAGUE to and approval from the DEPARTMENT, non rubber-tired equipment may be used). The DEPARTMENT and its Operators further agree that snow plowing, snow removal, sanding and salting by vehicle of the CROSSINGS are not prohibited and are hereby approved by the DEPARTMENT and its Operators provided no plows or

related equipment shall come in direct contact with the rail or ties or appurtenances thereto; plow blades must be kept at least one inch above the crossing surface.

8. Rail movements over the CROSSINGS shall have preference to vehicular and/or pedestrian movements and no claim shall be made against the DEPARTMENT and/or its Operators and no action shall ever be taken by SPRAGUE against the DEPARTMENT or its Operators because of the Operators' equipment blocking passage of vehicles and/or pedestrians over the CROSSINGS. The DEPARTMENT and its Operators agree to use reasonable efforts not to block such passage and any required blockage shall be kept to as short a duration as is possible.

9. SPRAGUE's rights in and to the CROSSINGS conveyed herein shall neither be affected nor lapse as a result of any non-use of either of the CROSSINGS by SPRAGUE from time to time. The parties acknowledge that the CROSSINGS conveyed herein provide access from SPRAGUE's abutting upland property to the SPRAGUE FEE PARCEL and the abutting submerged lands leased to SPRAGUE by the State of Maine (acting by and through the Department of Transportation) pursuant to a Lease dated October 20, 1978, as amended by Amendment dated as of November 1, 1988, and that the CROSSINGS may require relocation from time to time upon prior written notice to and approval from DEPARTMENT by virtue of the changing nature of activities conducted in the area of the leased premises pursuant to said Lease.

10. In the event that SPRAGUE fails to perform in any material respect his obligations under this Agreement within thirty (30) days after receipt of a written notice of breach from the then owner or operator of the Rail-Trail Corridor, or in the event SPRAGUE fails to submit to the DEPARTMENT for approval, a plan satisfying the requirements of the DEPARTMENT for performance of his obligations under this Agreement within thirty (30) days after said notice (and completes the work outlined in the plan within a reasonable period of time after approval by the DEPARTMENT) in the event that the obligations to be performed cannot reasonably be completed within thirty (30) days after said notice, or in the event that the CROSSINGS pose an unreasonable threat to public safety, then the owner of such Rail-Trail Corridor shall have the right to restrict and/or prohibit use of the CROSSINGS (or either of them) until SPRAGUE is in compliance with the provisions hereof.

11. SPRAGUE further agrees that no fences, barriers or other non-marine related structures which would unreasonably interfere with the views of Casco Bay from the Rail-Trail Corridor shall be installed on the SPRAGUE FEE PARCEL or on any wharves which may extend into Casco Bay from the SPRAGUE FEE PARCEL.

12. The covenants and agreements contained herein are intended to be for the benefit and the burden of the SPRAGUE FEE PARCEL and the CROSSINGS and shall run therewith in perpetuity for the benefit of the owners of the Rail-Trail Corridor and the SPRAGUE FEE PARCEL.

IN WITNESS WHEREOF, the DEPARTMENT and SPRAGUE have executed this Indenture Deed on the day and year first stated.

WITNESS:

[Signature]
[Signature]

MAINE DEPARTMENT OF
TRANSPORTATION

By: [Signature]
Dana F. Connors
Its Commissioner
[Signature]
Phineas Sprague, Sr.

STATE OF MAINE
CUMBERLAND, SS.

August 30, 1993

Personally appeared the above-named Dana F. Connors, Commissioner of the Maine Department of Transportation as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act of said Maine Department of Transportation.

Before me,

[Signature]
CATHY McCOLLETT
NOTARY PUBLIC, MAINE
MY COMMISSION EXPIRES JANUARY 29, 1994
Notary Public/~~Attorney-at-Law~~

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SEAL

EXHIBIT A
(SPRAGUE LOT 3)

No 55156 R 10924 P 103

Lot 3 as shown on a certain Plan entitled "Land Title Survey & Subdivision Plan in Portland, Maine, U.S.A.," made for The Trust for Public Land, City of Portland, Maine Department of Transportation, and Canadian National Railway Company dated February 19, 1993, as amended, Sheets 1 through 7, which is recorded in the Cumberland County Registry of Deeds in Plan Book 193, Pages 187 through 193 (the "Plans"), which Lot is more particularly described by metes and bounds as follows:

A certain lot or parcel of land in the City of Portland, County of Cumberland, State of Maine with all buildings and improvements thereon, bounded and described as follows:

Beginning at a point located at the northeasterly corner of land leased to Bath Iron Works ("BIW") Corporation (as described in the Memorandum of Pier Lease recorded in said Registry of Deeds in Book 4916, Page 26); thence from said point of beginning N 27° 10' W a distance of 11.44 feet to a point located on the southerly sideline of Parcel C as shown on the Plans (Sheet 2 of 7); thence along said Parcel C N 68° 31' 30" E a distance of 225.10 feet to a point; thence N 63° 18' 30" E a distance of 690.74 feet to a point; thence S 30° 39' E a distance of 56.34 feet to a point; thence S 61° 35' 30" W a distance of 27.46 feet to a point; thence S 77° 25' 00" W a distance of 94.07 feet to a point; thence S 62° 35' 30" W a distance of 475.00 feet to a point; thence S 38° 50' 30" W, a distance of 60.00 feet to a point; thence S 63° 50' 30" W a distance of 120.00 feet to a point; thence N 26° 10' 00" W a distance of 8.00 feet to a point; thence S 63° 50' 30" W a distance of 150.00 feet to a point and land leased to BIW; thence N 27° 10' 00" W along said land leased to BIW a distance of 63.45 feet to the point of beginning.

Together with any upland and intertidal lands including the seawall which immediately adjoin the above-described Premises and lie between the projection of the northeasterly endline of the Premises and the projection of the southwesterly endline of the Premises seaward to the mean low-water line of Casco Bay.

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this "MOU") is entered into this 31st day of March 2015 by and between CPB2 LLC ("CPB2"), a Delaware limited liability company, having a mailing address of P.O. Box 17919, Portland, Maine 04101, and STATE OF MAINE DEPARTMENT OF TRANSPORTATION ("DOT"), having an office at Child Street, 16 State House Station, Augusta, Maine 04333-0016.

WITNESSETH:

WHEREAS, CPB2 is the owner of the property located at 58 Fore Street in Portland, Maine (the "CPB2 Property"), which is depicted on the ALTA survey attached hereto and made a part hereof as Exhibit "A" (the "Survey") and which is commonly known as "The Portland Company Complex;" and

WHEREAS, DOT is the owner of the rail/trail corridor cross-hatched on the Survey (the "DOT Property"), which bisects the CPB2 Property and which is approximately fifty (50) feet wide, consisting of an approximately twenty-six (26) foot wide rail corridor ("Rail Corridor") and an approximately twenty-four (24) foot wide trail corridor ("Trail Corridor"); and

WHEREAS, in connection with the redevelopment of the CPB2 Property, CPB2 would like to create a recreational, public pathway on the portion of CPB2 Property abutting the water to replace the use of the current Trail Corridor; and

WHEREAS, CPB2 and the DOT have been discussing the redevelopment of the CPB2 Property and the creation of a new waterfront recreational, public pathway; and

WHEREAS, CPB2 and the DOT desire to enter into this MOU in order to memorialize their agreements;

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, CPB2 and the DOT hereby agree as follows:

1. Upon the request of CPB2, the DOT agrees, subject, to the terms of this MOU, to swap the portion of the DOT Property shown in purple on the Survey (the "DOT Swap Property") for the portion of the CPB2 Property shown in green on the Survey (the "CPB2 Swap Property"). The parties acknowledge that the depiction of the DOT Swap Property and the depiction of the CPB2 Swap Property is not to scale, and represents an illustration of the approximate location of the respective areas. It is the intent of the parties that, upon the completion of the swap, the DOT Property, as reconfigured, will be fifty (50) feet wide and will be located closer to the waterfront, subject to the provisions of clause 1.d below. The parties agree that:
 - a. ~~The DOT Property, as reconfigured, shall continue to be used as a rail corridor and a trail corridor;~~

- b. DOT shall grant to CPB2 an easement or easements over the DOT Property, as reconfigured, for pedestrian and vehicular access between the portion of the CPB2 Property, as reconfigured, located on the north side of the DOT Property and the marina and the portion of the CPB2 Property, as reconfigured, located on the south side of the DOT Property. The parties acknowledge that the scope and location of such easements will be informed through the master planning process and the redevelopment of the CPB2 Property, but it is generally agreed that the pedestrians' right to cross the DOT Property, as reconfigured, will not be restricted to specific areas, and that the terms and conditions of such easement or easements shall be reasonably acceptable to both parties;
 - c. If DOT concludes, through its normal and customary evaluation process, that the fair market values of the properties being swapped are equal, then no consideration shall be exchanged between the parties in connection with the swap. If DOT concludes, through its normal and customary evaluation process, that there is a discrepancy in the values of the properties being swapped, then the parties will work cooperatively to arrive at terms that will allow the swap to go forward;
 - d. CPB2 will retain a strip of land along the waterfront in order to preserve its right to have a marina, which may be approximately ten (10) to twelve (12) feet wide (the "Waterfront Strip"); the parties acknowledge and agree that the width of the area may be more than 10-12' in various locations to accommodate the variations in the waterfront and will be informed through the master planning process and the discussions with the Planning Department for the City of Portland. The depiction of this area on Exhibit A is not to scale, and represents an illustration of the approximate location of the strip to be retained. The parties will agree upon the exact location of the Waterfront Strip at the time of the swap; and
 - e. CPB2 will cause the Survey to be revised to reflect the agreed upon location of the DOT Property, as reconfigured, the CPB2 Property, as reconfigured, and the Waterfront Strip.
2. CPB2 may elect, at its sole discretion, to exercise its rights under Paragraph 1 of this MOU by notice given to the DOT at any time on or before the tenth (10th) anniversary of the date of this MOU. If CPB2 exercises such rights, the parties shall enter into a purchase and sale agreement (the "P&S") setting forth the terms and conditions of such swap (the "Swap), the terms and conditions of which shall be consistent with this MOU and with DOT's rights and obligations under Maine and federal law. The parties agree to negotiate such agreement in good faith.
3. In connection with the Swap, CPB2 shall perform, at its sole cost and expense, a geological test of the soils within the existing Rail Corridor and the soils within the proposed relocation of the Rail Corridor (the "Relocated Corridor"). CPB2 shall submit the results of the tests to the DOT for review.

- a. If the results of the test show that the density of the soils are substantially the same or that the density of the soils within the Relocated Corridor are better than the density of the soils within the existing Rail Corridor, then such test results shall be deemed to be satisfactory to the DOT and CPB2 shall not be obligated to do any work to the soil within the Relocated Corridor.
 - b. If the results of the test show that the density of the soils within the Relocated Corridor are worse than the density of the soils within the existing Rail Corridor, then CPB2 agrees, at its sole cost and expense, to do such work as is commercially reasonable to bring the density of the soils within the Relocated Corridor up to the density of the soils within the existing Rail Corridor. Such work shall be a condition precedent to the closing under the terms of the P&S.
4. The parties acknowledge that the DOT and The Trust for the Preservation of Maine Industrial History and Technology (the "Narrow Gauge") have entered into a lease agreement dated October 1, 2009 (the "Narrow Gauge Lease"), pursuant to which the DOT has allowed the Narrow Gauge to install, maintain, repair, replace and operate the railroad tracks for its narrow gauge trains within the existing Rail Corridor. If, as a result of the Swap, the tracks belonging to the Narrow Gauge are not located within the Relocated Corridor, CPB2 agrees to the following:
 - a. CPB2 shall relocate, at no expense to the DOT or the Narrow Gauge, the existing narrow gauge railroad tracks so that they are located within the Relocated Corridor or other location reasonably acceptable to the Narrow Gauge and CPB2, or
 - b. CPB2 shall enter into an agreement with the Narrow Gauge, pursuant to which CPB2 agrees to permit the Narrow Gauge to continue to maintain, repair, replace and operate the existing narrow gauge railroad tracks in their then location or such other location reasonably acceptable to the Narrow Gauge and CPB2 for the balance of the term of the Narrow Gauge Lease.
5. If it is determined that a Phase I Environmental Site Assessment of the existing Rail Corridor is required in connection with the Swap, CPB2 agrees to obtain, at its sole cost and expense, such Assessment and to submit such Assessment to the DOT for review.
 - a. If, as a result of the findings of the Phase I Environmental Assessment, it is determined that a Phase II Environment Site Assessment is required in connection with the Swap, CPB2 agrees to obtain, at its sole cost and expense, such Assessment and to submit such Assessment to the DOT for review.
 - b. If it is determined that environmental remediation is required in connection with the existing Rail Corridor, the parties acknowledge that the DOT shall not be required to perform such remediation unless CPB2 agrees to pay for all associated costs or the DOT is otherwise reimbursed for such costs.

6. In addition to the P&S, CPB2 and the DOT agree to perform, execute and deliver, or to cause to be performed, executed and delivered, in connection therewith any and all such further acts, documents, deeds and assurances as may be necessary to consummate the transactions contemplated by the Swap.
7. As a condition to the closing under the terms of the P&S, CPB2 shall obtain the consent of the City of Portland to the relocation of the Trail Corridor and if applicable, CPB2 shall obtain the consent of the Narrow Gauge to the track relocation or to the terms of the agreement, as contemplated by Paragraph 4 above.
8. Each party shall be responsible for payment of their respective fees and expenses incurred in connection with the negotiation and implementation of this MOU, including, without limitation, their respective attorneys' fees and disbursements.
9. All notices given under this MOU shall be in writing and shall be hand delivered, or sent by certified or registered mail, return receipt requested, or sent by nationally recognized overnight delivery service. All notice shall be addressed to the address set forth above for the addressee or to such other address as designated by such addressee by notice to the other party. Any notice given pursuant to this Paragraph 9 shall be deemed given upon receipt by the addressee or upon the date receipt is refused. Supplementing the foregoing, a copy of any notice to CPB2 shall be simultaneously sent, in the same manner as set forth above, to Bernstein Shur, 100 Middle Street, Portland, Maine 04101, to the attention of Richard D. Prentice, Esq.
10. This MOU may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one MOU. To facilitate execution of this MOU, the parties may execute and exchange by telephone facsimile or electronically scanned counterparts of the signature pages.
11. If any provision of this MOU is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable as if such provision had never comprised a part of the MOU; and the remaining provisions of the MOU shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this MOU. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this MOU a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and that is otherwise legal, valid and enforceable.
12. This MOU constitutes the entire understanding between the parties with respect to the scope of the agreements described herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written are merged into this MOU. Neither this MOU nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by both parties.
13. This MOU shall be binding upon and shall inure to the benefit of CPB2 and the DOT and their respective successors and assigns.

14. This MOU shall be governed by and interpreted in accordance with the laws of the State of Maine.

[END OF DOCUMENT; SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, this MOU has been duly executed and delivered as of the day and year set forth above.


CPB2 LLC

By: CPB2 Management LLC, Manager

By: 

Casey W. Prentice
Manager

DEPARTMENT OF TRANSPORTATION

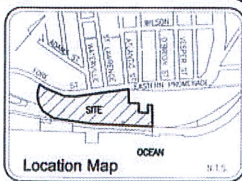
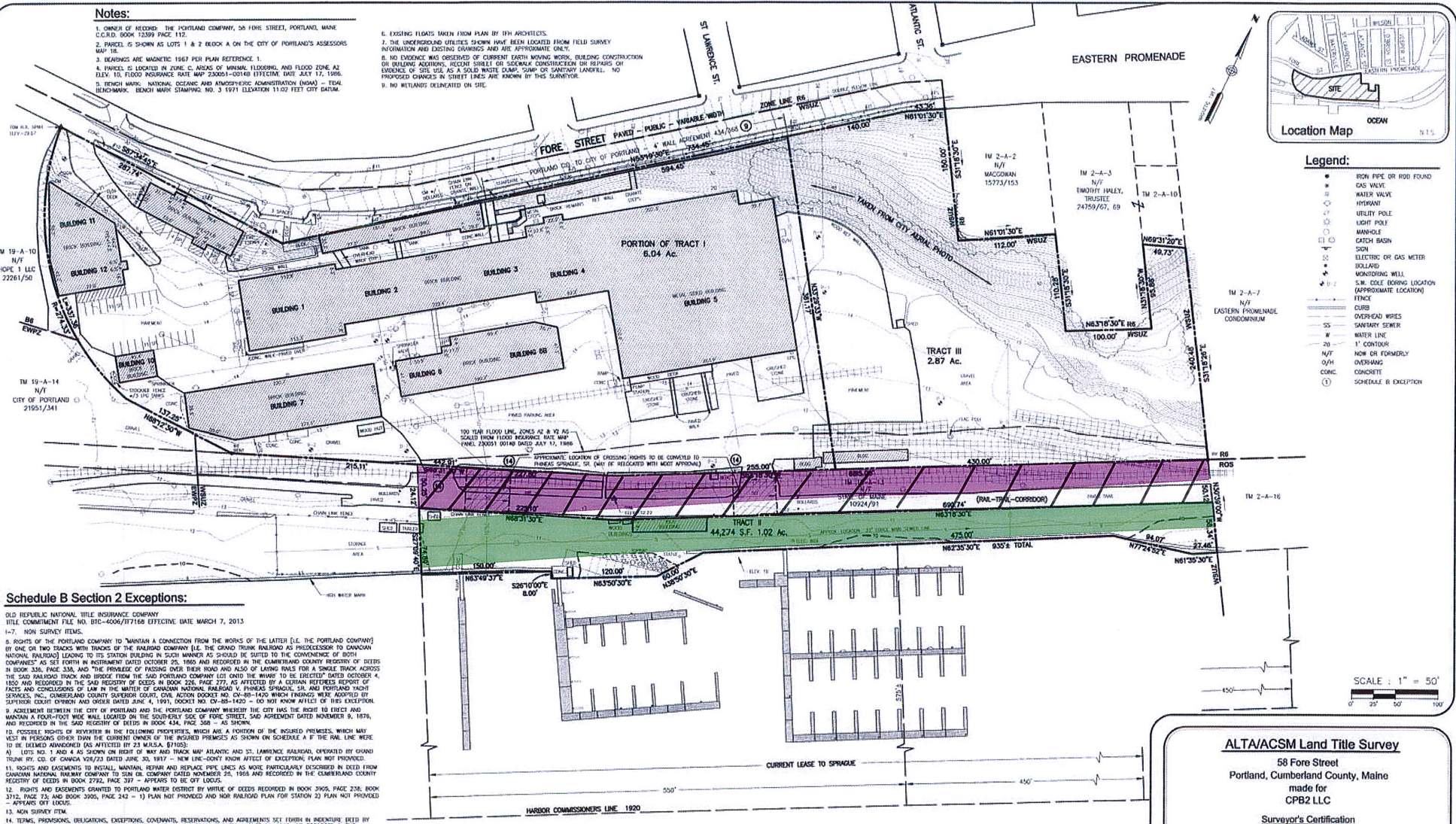
By: 

David Bernhardt
Its Commissioner

Notes:

- OWNER OF RECORD, THE PORTLAND COMPANY, 58 FORE STREET, PORTLAND, MAINE. (LOCAL BOOK 1339 PAGE 112).
- PARCELS AS SHOWN AS LOTS 1 & 2 BLOCK A ON THE CITY OF PORTLAND'S ASSESSORS MAP 18.
- RECORDS ARE METRIC UNITS FOR PLAN REFERENCE 1.
- PARCEL IS LOCATED IN ZONE C AREAS OF MINIMAL FLOODING AND FLOOD ZONE A2 ELEV. 13. FLOOD INSURANCE RATE MAP 230001-0014B EFFECTIVE DATE JULY 17, 1996.
- RECORD MARK: NATIONAL OCEANOGRAPHIC ADMINISTRATION (NOAA) - TBM. BENCHMARK: BENCH MARK STAMPING NO. 3 1971 ELEVATION 11.02 FEET CITY DATUM.

- EXISTING FLOODS TAKEN FROM PLAN BY TPA ARCHITECTS.
- THE UNDERGROUND UTILITIES 550MM HAVE BEEN LOCATED FROM FIELD SURVEY INFORMATION AND EXISTING DRAWINGS AND ARE APPROXIMATE ONLY.
- NO EVIDENCE WAS OBSERVED OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ALTERATIONS, RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS OR EVIDENCE OF SITE USE AS A SOLID WASTE DUMP, DUMP OF SANITARY LANDFILL. NO PROPOSED CHANGES IN STREET LINES ARE KNOWN BY THIS SURVEYOR.
- NO WETLANDS DELINEATED ON SITE.



- Legend:**
- IRON PIPE OR ROD FOUND
 - GAS VALVE
 - WATER VALVE
 - HYDRANT
 - UTILITY POLE
 - LIGHT POLE
 - MANHOLE
 - CATCH BASIN
 - SINK
 - ELECTRIC OR GAS METER
 - BOLLARD
 - MONITORING WELL
 - S.W. COR. (BORING LOCATION APPROXIMATE LOCATION)
 - N.E. COR. (BORING LOCATION APPROXIMATE LOCATION)
 - CURB
 - OVERHEAD WIRE
 - SANITARY SEWER
 - WATER LINE
 - 1" CONTOUR
 - NOW OR FORMERLY OVERPASS
 - CONCRETE
 - SCHEDULE B EXCEPTION

Schedule B Section 2 Exceptions:

- OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
TITLE COMMITMENT FILE NO. 010-4006/07168 EFFECTIVE DATE MARCH 7, 2013
1-7, NON SURVEY ITEMS.
- RIGHTS OF THE PORTLAND COMPANY TO MAINTAIN A CONNECTION FROM THE WORKS OF THE LATTER (E.I. THE PORTLAND COMPANY) BY ONE OR TWO TRACKS WITH TRACKS OF THE RAILROAD COMPANY (E.I. THE GRAND TRUNK RAILROAD AS PROXIMOUS TO CANADIAN NATIONAL RAILROAD) LEADING TO ITS STATION BUILDING IN SUCH MANNER AS SHOULD BE SUITED TO THE COMMENCEMENT OF BOTH COMPANIES AS SET FORTH IN INSTRUMENT DATED OCTOBER 25, 1900 AND RECORDED IN THE CUMBERLAND COUNTY REGISTRY OF DEEDS IN BOOK 335, PAGE 335, AND THE PRIVILEGE OF PASSING OVER THEIR ROAD AND ALSO OF LAYING RAILS FOR A SINGLE TRACK ACROSS THE SAID RAILROAD TRACK AND BRIDGE FROM THE SAID PORTLAND COMPANY LOT ONTO THE WHARF TO BE ERRECTED DATED OCTOBER 4, 1850 AND RECORDED IN THE SAID REGISTRY OF DEEDS IN BOOK 226, PAGE 277, AS AFFECTED BY A CERTAIN INTEREST REPORT OF FACTS AND CONCLUSIONS OF LAW IN THE MATTER OF CANADIAN NATIONAL RAILROAD V. PHINEAS SPRAGUE, SR. AND PORTLAND YACHT SERVICES, INC., CUMBERLAND COUNTY SUPERIOR COURT, CIVIL ACTION DOCKET NO. 02-80-1400 WHICH FINANCING WERE ADOPTED BY SUPERIOR COURT ORDER AND ORDER DATED JUNE 4, 1991, DOCKET NO. 02-80-1420 - DO NOT KNOW AFFECT OF THIS EXCEPTION.
 - AGREEMENT BETWEEN THE CITY OF PORTLAND AND THE PORTLAND COMPANY WHEREBY THE CITY HAS THE RIGHT TO ERECT AND MAINTAIN A FOOT-CURB WALK LOCATED ON THE SOUTHERLY SIDE OF FORE STREET, SAID AGREEMENT DATED NOVEMBER 9, 1979, AND RECORDED IN THE SAID REGISTRY OF DEEDS IN BOOK 434, PAGE 368 - AS SHOWN.
 - POSSIBLE RIGHTS OF WORKER IN THE FOLLOWING PROPERTIES, WHICH ARE A PORTION OF THE INSURED PREMISES, WHICH MAY VEST IN PERSONS OTHER THAN THE CURRENT OWNER OF THE INSURED PREMISES AS SHOWN ON SCHEDULE A IF THE RAIL LINE WERE TO BE RELEASD ABANDONED (AS AFFECTED BY 23 M.B.A. - 87165):
 - LOTS NO. 1 AND 4 AS SHOWN ON RIGHT OF WAY AND TRACK MAP ATLANTIC AND ST. LAWRENCE RAILROAD, OPERATED BY GRAND TRUNK BY CO. OF CANADA 126/23 DATED JUNE 30, 1917 - NEW LINE-DONT KNOW AFFECT OF EXCEPTION PLAN NOT PROVIDED.
 - RIGHTS AND EASEMENTS TO INSTALL, MAINTAIN, REPAIR AND REPLACE FIRE LINES AS MORE PARTICULARLY DESCRIBED IN DEED FROM CANADIAN NATIONAL RAILWAY COMPANY TO S.W. OIL COMPANY DATED NOVEMBER 20, 1968 AND RECORDED IN THE CUMBERLAND COUNTY REGISTRY OF DEEDS IN BOOK 3792, PAGE 397 - APPEARS TO BE OFF LOCUS.
 - RIGHTS AND EASEMENTS GRANTED TO PORTLAND WATER DISTRICT BY VIRTUE OF DEEDS RECORDED IN BOOK 3905, PAGE 238, BOOK 3712, PAGE 73, AND BOOK 3905, PAGE 242 - 1) PLAN NOT PROVIDED AND HOR RAILROAD PLAN FOR STATION 2) PLAN NOT PROVIDED - APPEARS OFF LOCUS.
 - NON SURVEY ITEM.
 - TERMS, PROVISIONS, DECLARATIONS, EXCEPTIONS, COVENANTS, RESERVATIONS, AND AGREEMENTS SET FORTH IN INSTRUMENT DATED BY AND BETWEEN MAINE DEPARTMENT OF TRANSPORTATION AND PHINEAS SPRAGUE DATED AUGUST 30, 1920 AND RECORDED IN THE CUMBERLAND COUNTY REGISTRY OF DEEDS IN BOOK 1924, PAGE 97 - AS SHOWN ON PLAN.
 - CERTIFICATE OF WORKS BY THE CITY OF PORTLAND DATED JULY 18, 2009 AND RECORDED IN THE SAID REGISTRY OF DEEDS IN BOOK 3290, PAGE 82, AS AFFECTED BY CLERK'S CERTIFICATE IN THE MATTER OF THE PORTLAND COMPANY V. CITY OF PORTLAND, CUMBERLAND COUNTY SUPERIOR COURT, CIVIL ACTION, DOCKET NO. 02-80-1420 DATED JULY 7, 2009 AND RECORDED IN THE CUMBERLAND COUNTY REGISTRY OF DEEDS IN BOOK 3290, PAGE 17, AS AFFECTED BY RESOLVED 02123 FROM THE PORTLAND COMPANY TO THE CITY OF PORTLAND DATED AUGUST 16, 2005 AND RECORDED IN SAID REGISTRY OF DEEDS IN BOOK 3348, PAGE 198 AND PAGE 189 - OFF LOCUS.
 - NON SURVEY ITEM.
 - SUCH STATE OF FACTS AS DISCLOSED ON SURVEY ENTITLED: LAND TITLE SURVEY AND SUBDIVISION PLAN IN PORTLAND, MAINE, U.S.A. BY OWEN HASKELL, INC. DATED FEBRUARY 19, 1942 AS LOTS 1, 2 AND 3 AND RECORDING PLAT SHEET 1 OF 3 (COUN. GENTRY) PROVIDED BY OWEN HASKELL, INC. RECORDED IN THE SAID REGISTRY OF DEEDS IN PLAN BOOK 294, PAGE 102 - SEE PLAN.
 - NON SURVEY ITEM.
 - SUCH STATE OF FACTS DISCLOSED ON PLAN ENTITLED "PLAN OF PROPERTY IN PORTLAND, MAINE, MADE FOR THE PORTLAND COMPANY" PREPARED BY H.L. & C.C. JOHNSON DATED MARCH 26, 1905, LAST REVISED MARCH 21, 1906 - SEE PLAN.
 - NON SURVEY ITEMS.

Plan References:

- LAND TITLE SURVEY & SUBDIVISION PLAN IN PORTLAND, MAINE, U.S.A. MADE FOR THE TRUST FOR PUBLIC LAND, THE CITY OF PORTLAND, THE MAINE DEPARTMENT OF TRANSPORTATION, THE CANADIAN NATIONAL RAILWAY COMPANY FEB. 19, 1942 REV. 6/27/82 BY OWEN HASKELL, INC.
- PLAN OF PROPERTY LINE PORTLAND, MAINE MADE FOR M.F. FARLEY MARCH 1905 BY E.C. JOHNSON CO.
- PLAN OF PROPERTY IN PORTLAND, MAINE MADE FOR THE PORTLAND COMPANY 26 MARCH 1905 REVISED MARCH 21, 1906 BY OWEN HASKELL, INC.
- TESTING CONDITIONS PLAN ON FORE STREET, PORTLAND, MAINE MADE FOR THE PORTLAND COMPANY NOV. 13, 2007 REV. 2/12/10/12 BY OWEN HASKELL, INC.
- CONCEPT UTILITY PLAN, PORTLAND COMPANY SITE DATED NOVEMBER 2007 BY CELLOSA HEFFMAN ASSOCIATES, INC.

Zoning:
NONE PROVIDED BY TITLE INSURER.

OWEN HASKELL, INC.
PROFESSIONAL LAND SURVEYORS
300 U.S. Route One, Unit #10
Falmouth, Maine 04105
Tel. (207)774-0424 Fax (207)774-0511
www.owenhaskell.com

ALTA/ACSM Land Title Survey

58 Fore Street
Portland, Cumberland County, Maine
made for
CPB2 LLC

Surveyor's Certification

TO: CPB2 LLC, AND OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

THIS IS TO CERTIFY THAT THIS MAP OR PLAN AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2011 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 7(a), 8, 11(a), 13, 14, 16, 17, 18, 19, 20(a), AND 22 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON MAY 2013.

JOHN W. SWAN
PROFESSIONAL LAND SURVEYOR NO. 1038
IN THE STATE OF MAINE
DATE OF PLAN: MAY 22, 2013
REVISION DATE:
04 JUN 2013-078P

SHEET 1 OF 2

